

**BRITAIN SENT U.S.  
\$25,000,000 GOLD**

Shipment Last Week Was  
Largest Made Lately  
to New York.

SEEKS ANOTHER WAY  
OF PAYING BALANCE

Some Suggest Selling American  
Securities Here—Discount  
Rates Go Up.

(By Cable to The Tribune.)

LONDON, June 20.—The trade balance is again attracting attention on account of the shipment of nearly \$25,000,000 paid to New York last week. There have been lately, but none of this magnitude.

In the present case it is recognized that New York has no real need of gold. Two reasons are ascribed for the gain: First, the uncertainty in affairs over the future relations between America and Germany and the general desire of America to be prepared for any eventuality; and, second, the huge and growing trade balance in favor of America and the failure to find any means for getting rid of the surplus except by the shipment of gold.

Generally, while England, France and Italy are prepared to send huge sums to America, they cannot send enough to cover the existing adverse balance and still greater sums that will be in the next few months. There is some talk now of trying to pay by selling in New York American securities held here, and certainly some way must be found of the difficulty before the shipping of gold. But it is very doubtful if English investors will give willingly American investments at this time.

Gold shipments last week had the effect of raising the discount rates, the one day bills going to 2½ per cent, the two month bills to 3½ months to 4½ and six months' bills to 5½ per cent.

Gold withdrawals reduced the Bank of England's stock \$14,000,000 to \$72,000,000, which is \$5,000,000 lower than on May 12, while the reserve at \$210,000,000 is \$50,000,000 less than on May 2.

The government disbursements at week reduced the public deposites from \$50,000,000 to \$55,000,000, while gold deposits rose a similar amount.

The ratio of reserve to liabilities fell away to 19.56, which was a drop of 1.25.

MOTORS FOR PILOT BOATS

Commissioners Consider Plan  
to Speed Up Schooners.

The sailing schooners belonging to the New York and Sandy Hook Pilots' Association are soon to be converted into auxiliary vessels. The plan to install motor power is now before the Board of Pilot Commissioners. The change would increase the boats' efficiency and place them in the same rate class as the powerful steamers Sandy Hook and New York, stationed at the lightships at the entrance to the port.

WEEKLY CURB TABLE.

INDUSTRIALS.

Ind. Low. Last. Chg.

1/2 Allis-Chalmers Co. 100 100 +1

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